REPORT OF AUDIT

AUTRY TECHNOLOGY CENTER #V-15

ENID - GARFIELD COUNTY -OKLAHOMA

JULY 1, 2012 TO JUNE 30, 2013

# AUTRY TECHNOLOGY CENTER #V-15 ENID – GARFIELD COUNTY – OKLAHOMA JULY 1, 2012 TO JUNE 30, 2013

#### <u>OFFICERS</u>

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DR. JAMES STRATE SUPERINTENDENT

DR. MARCIE MACK

ASST. SUPERINTENDENT

ORA MORGAN CHIEF FINANCIAL OFFICER

#### **AUDIT BY**

# PATRICK W. CARROLL CERTIFIED PUBLIC ACCOUNTANT

**CERTIFICATE #4081** 

# AUTRY TECHNOLOGY CENTER #V-15 ENID - GARFIELD COUNTY - OKLAHOMA JULY 1, 2012 TO JUNE 30, 2013

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# AUTRY TECHNOLOGY CENTER #V-15 ENID - GARFIELD COUNTY - OKLAHOMA JULY 1, 2012 TO JUNE 30, 2013

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# Chas. W. Carroll, P.A.

Hiland Tower – Suite 406 302 N. Independence Enid, Oklahoma 73701 Phone 580-234-5468 Fax 580-234-5425

#### INDEPENDENT AUDITOR'S REPORT

The Honorable Board of Education Autry Technology Center #V-15 Garfield County, Oklahoma

I have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Autry Technology Center #V-15, Garfield County, Oklahoma, as of and for the year ended June 30, 2013, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

# Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

## Auditor's Responsibility

My responsibility is to express opinions on these financial statements based on my audit. I conducted my audit in accordance with auditing standards generally accepted in the United States of America and Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, I express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinions.

## **Opinions**

In my opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the District, as of June 30, 2013, and the respective changes in financial position for year then ended in accordance with accounting principles generally accepted in the United States of America.

Independent Auditor's Report Autry Technology Center #V-15 Page 2

#### **Other Matters**

Required Supplementary Information

Accounting principles generally accepted in the United States of American require that the management's discussion and analysis and budgetary comparison information on pages 3-10 and 31-33 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. I have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to my inquiries, the basic financial statements, and other knowledge I obtained during my audit of the basic financial statements. I do not express an opinion or provide any assurance on the information because the limited procedures do not provide me with sufficient evidence to express an opinion or provide any assurance.

#### Other Information

My audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The schedule of expenditures of federal awards is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, <u>Audits of States</u>, <u>Local Governments</u>, <u>and Non-Profit Organizations</u>, and is not a required part of the basic financial statements.

The schedule of expenditures of federal awards and combining and individual nonmajor fund financial statements are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In my opinion, the combining and individual nonmajor fund financial statements are fairly stated in all material respects in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly I do not express an opinion or provide any assurance on them.

#### Other Reporting Required by Government Auditing Standards

In accordance with <u>Government Auditing Standards</u>, I have also issued my report dated March 3, 2014 on my consideration of the District's internal control over financial reporting and on my tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, and other matters. The purpose of that report is to describe the scope of my testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with <u>Government Auditing Standards</u> and should be considered in assessing the results of my audit.

Sincerely,

Chas. W. Carroll, P.A.

March 3, 2014



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Enid, OK 73703-2598

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# AUTRY TECHNOLOGY CENTER SCHOOL DISTRICT V-15 ENID, OKLAHOMA

Management's Discussion and Analysis June 30, 2013

The Management Discussion and Analysis (MD&A) is an element of the reporting model adopted by the Governmental Accounting Standards Board (GASB) in Statement No. 34, Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments, issued June 1999. Certain comparative information between the current year and the prior year is required to be presented in the MD&A.

# **Autry Technology Center (the District)**

The District is a part of the public Career Tech system of Oklahoma, under the direction and control of the Oklahoma State Board of Career and Technology Education. The District is located in Enid, Oklahoma serving one main campus with a satellite campus at the Woodring Airport in Enid. The District serves 10 public school districts, including Chisholm, Cimarron, Covington-Douglas, Drummond, Enid, Garber, Kremlin, Pioneer-Pleasant Vale, Pond Creek-Hunter, and Waukomis. The District encompasses all of Garfield County plus parts of Blaine, Kingfisher, Logan, Major and Noble counties. The major instructional program areas are Construction, Drafting, Graphic Arts, Health, Information Technology, Manufacturing, Service Industry, Transportation and Welding. The District has three basic areas or types of instruction:

Full-Time Programs – The District offers 24 full-time programs. These programs are designed to lead to industry certifications, licenses, employment, and/or continuing education.

Adult and Career Development – These classes are designed around specific curriculum and are designed to provide an introduction to or enhance knowledge of specific topics.

Business and Industry Services – This division strives to meet the training and development needs of business and industry.

During fiscal year 2012-2013, the District served 677 students in full-time programs. There were 38,485 people served through industry specific training and 2,239 adults in adult and career training classes.

# Financial Highlight

In the spring of 2013, remodeling of the Early Care & Hospitality classroom was remodeled and carpet was replaced in the northwest hallway and rooms 4 and 5. With a 6% growth in assessed valuation, the District has been able to maintain operations while continuing to offer quality training for the citizens of the District as well as statewide clients.

## **Overview of the Financial Statements**

The financial statements consist of three parts – Management's Discussion and Analysis, the Basic Financial Statements, and Required Supplementary Information. The three parts together provide a comprehensive overview of the financial condition of Autry Technology Center. The basic financial statements are comprised of two kinds of statements that present financial information from different perspectives:

#### Government-wide Financial Statements

The government-wide statements report information about the District as a whole using accounting methods similar to those used by private-sector companies. The Statement of New Assets includes all of the District's assets and liabilities, with the difference reported as net assets. All of the current year's revenues and expenses are accounted for in the Statement of Activities regardless of when cash is received or paid.

The two government-wide statements report the District's net assets and how they have changed. Net assets, the difference between the assets and the liabilities, are one way to measure the District's financial health or position.

Over time, increases or decreases in the District's net assets are an indicator of whether its financial health is improving or deteriorating, respectively.

To assess the overall health of the District, you need to consider additional non-financial factors such as changes in enrollment, changes in the property tax base, changes in funding by the federal and state governments, and the conditions of facilities.

#### Fund Financial Statements

The fund financial statements provide more detailed information about the District's funds, not the District as a whole. Funds are accounting devices that the District uses to keep track of specific sources of funding and spending for particular purposes. State law requires the use of certain funds.

The District has two kinds of funds:

Government Funds -- Most of the District's activities are included in governmental funds, which focus on the determination of financial

position and change in financial position, not on income determination. The governmental fund statements provide a detailed short-term view of the District operations and the services it provides. Governmental fund information helps the reader determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs. The relationship (or differences) between governmental activities (reported in the State of Net Assets and the Statement of Activities) and governmental funds is reconciled in the financial statements.

Fiduciary Funds – The District is the trustee, or fiduciary, for the assets that belong to others. The District is responsible for ensuring that assets reported as these funds are used only for their intended purposes and by those to whom the assets belong. The District excludes these activities from the district-wide financial statements because it cannot use these assets to finance its operation.

The financial statements also include notes that explain some of the information in the statements and provide more detailed data.

# Financial Analysis of Autry TECH as a Whole

#### **Net Assets**

The District's total net assets were \$ 17,179,009.16 at June 30, 2013;

NET ASSETS:			
Fiscal Year Ended	June 3	0, 2012	June 30, 2013
Assets:			Production of the Control of the Con
Cash	\$7,466	,722.49	\$8,733,880.91
Other	9.801	.274.99	<u>9,635,388.82</u>
Total Assets	17,267	7,997.48	18,369,269.73
Total Liabilities	(1,161,	015.29)	(1,190,260.57)
Fund Balance	<u>16,106,</u>	982.19	17,179,009.16
Capital Assets	9,651,	036.61	9,407,691.73
Unrestricted	<u>6,455,</u>	945.58	7,771,317.43
Total Net	Assets \$16,100	6,982.19	\$17,179,009.16

Most of the District's net assets are invested in capital assets (buildings, land, and equipment). The restricted assets are reserved for purchase commitments already made. The remaining net assets are unrestricted. These unrestricted funds are used to fund the

cash flow needs during the first half of the fiscal year as well as to accumulate funds for future building and improvement projects.

# Changes in Net Assets

The District's improved financial position is the product of several factors. The most important of these are continued growth in net assessed valuation.

# Changes in Net Assets Fiscal Year Ended June 30, 2013

	2011-12	2012-13
Beginning Net Assets	\$ 13,958,607.27	\$16,106.982.19
Net assets – June 30	<u>16,106,982.19</u>	17,179,009.16
Change in Net Assets	\$ 2,148,374.92	\$ 1,072,026.97

#### **Government Activities**

This section will show a condensed financial comparison of revenues and expenses and provide explanations for significant differences.

To aid in the understanding of the Statement of Activities, some additional explanation is provided. Of particular interest is the format that is significantly different than a typical Statement of Revenue, Expenses, and Changes in Fund Balance. You will notice that expenses are listed in the first column with revenues from that particular program reported to the right. The result is a Net (Expenses)/Revenue. The reason for this kind of format is to highlight the relative financial burden of each of the functions on the District's taxpayers. It also identifies how much each function draws from the general revenues or if it is self-financing through fees and grants. Some of the individual line item revenues reported for each function are:

# District Sources of Revenue:

Ad Valorem property tax: Taxes for current year and prior years, revenue in lieu of taxes

Interest: Interest earning on investments and taxes

Tuition: Tuition for full-time adult classes, short-term adult classes, safety

training, and industry specific training

Local Sources: Rental of school facilities, sale of surplus equipment, bookstore and

livework revenue, and rebates

State Revenue: Formula operations, Bid Assistance Program, Existing Industry

Initiative, Training for Industry Program, Safety Training.

professional development

Federal Revenue: Carl Perkins Grant, Student Financial Aid (PELL Grants)

#### THE DISTRICT'S FUNDS

The following schedule presents a summary of general, special revenue (building fund), and expenditures for the fiscal year ended June 30, 2013, and the amount and percentage of increases and decreases in relation to the prior year.

Revenues	FY2012	Percent of	FY2013	Percent of
	Amount	Total	Amount	Total
Ad Valorem Taxes	\$7,046,406.64	53.68%	\$ 7,351,543.03	55.19%
Interest	\$ 63,309.36	.48%	\$ 39,446.89	0.29%
Tuition & Resale	\$ 822,904.66	6.27%	\$ 995,271.00	7.47%
State Funds	\$4,003,361.53	30.5 %	\$ 3,881,408.80	29.12%
Federal Funds Federal – Financial	\$ 102,531.06	.78%	\$ 102,710.45	00.76 %
Aid (PELL Grants)	\$ 428,430.32	3.26%	\$ 463,658.32	3.47%
Miscellaneous	\$ 660,325.69	5.03%	\$ 494,330.12	3,70%
<b>Total Revenue</b>	\$13,127,569.26	100%	13,328,368.6 1	100%

The net cost of all governmental activities this year was \$ 12,339,013.51. The governmental activities of the District include instruction, support services, operation of noninstructional programs, site improvements, and other uses. Examples of the types of expenses that can be found in these categories include:

*Instruction* – expenditures for direct classroom activities.

Support Services – expenditures to provide administrative, technical, and logistical support to facilitate and enhance instruction.

Noninstructional Services – activities concerned with providing non-instructional services to students, staff, and community.

Facilities Acquisition and Construction – expenditures involved with the acquisition of land and buildings, remodeling building, the construction of buildings and additions to buildings, installation or extension of service systems and other built-in equipment, and improvement to sites.

Expenditures	FY2012	Percent of	FY2013	Percent of
	Amount	Total	Amount	Total
Instruction	\$5,644,722.12	48.78%	\$5,540,446.23	44.90%
Support Services	\$4,442,223.62	38.38%	\$5,034,164.34	40.80%
Noninstructional Services	\$ 755,135.90	6.52%	\$1,060,082.33	8.59%
Depreciation: Unallocated	\$ 483,455.18	4.18%	\$ 541,333.95	4.39 %
Facilities Acquisition & Construction	\$ 190,199.90	1.64%	\$ 83,231.32	0.67 %
Other Outlay & Uses	\$ 58,283.09	.50%	\$ 79,755.34	0.65%
Total Expenditures	\$11,574,019.81	100%	12,339,013.51	100%

# Financial Analysis of Autry Technology Center's Fund

At June 30, 2013 the District's governmental funds reported a combined fund balance of \$8,190,764.00. The primary source of revenue for the governmental funds is ad valorem property tax, which is not received evenly throughout the fiscal year. The majority of property tax revenues are received between January 1 and April 30 of each year. The governmental funds must carry forward a fund balance large enough to finance the first six months of the fiscal year.

#### General Fund

The General Fund year-end balance is \$3,959,790.51 net of encumbrances. These unrestricted funds are required to meet the labor intensive and operating expenses for the first six months of the fiscal year 2013. \$468,626.69 is reserved for compensated leave.

# **Building Fund**

The Building Fund year-end balance if § 4,230972.61 net of encumbrances. The remaining unrestricted funds are targeted for remodeling of current facilities, site improvements, new construction projects, equipment for the programs and building furniture needs.

# **Fiduciary Funds**

The Fiduciary Funds (Activity Funds) reported total net restricted fund balance of \$36,747.48

# Capital Assets

As of June 30, 2013, the District had \$9,407,691.73, (net of depreciation) in governmental funds invested in a broad range of capital assets, including land, buildings, furniture, and equipment.

# Contacting AUTRY TECHNOLOGY CENTER's Financial Management

This financial report is designed to provide our citizens, taxpayers, customers, and creditors with a general overview of Autry Technology Center's financial position to show accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Superintendent's Office at Autry Technology Center, 1201 West Willow, Enid, Oklahoma 73703.

Dr. James W. Strate, Superintendent
Officer
Ora Morgan, Chief Financial

# AUTRY TECHNOLOGY CENTER # V-15 GARFIELD COUNTY, OKLAHOMA Statement of Net Assets For the Year Ending June 30, 2013

ASSETS  Current Assets:  Cash and cash equivalents Property taxes receivable Due from other governments Other receivables  Total Current Assets  8,961,578.00  Noncurrent Assets:  Capital Assets:  Land Building		Governmental Activities
Cash and cash equivalents         \$8,733,880.91           Property taxes receivable         49,180.12           Due from other governments         111,016.97           Other receivables         67,500.00           Total Current Assets         8,961,578.00           Noncurrent Assets:         Capital Assets:           Land         338,059.00           Building         12,540,640.19           Equipment and automobiles         2,839,795.92           Less: Accumulated Depreciation         (6,310,803.38)           Capital assets, net of accumulated depreciation         9,407,691.73           Total Assets         18,369,269.73           LIABILITIES         721,633.88           Accounts Payable and accrued liabilities         721,633.88           Compensated leave         468,626.69           Total Liabilities         1,190,260.57           Net Assets         1nvested in capital asets, net of related debt         9,407,691.73           Unrestricted         7,771,317.43           Total Net Assets         \$17,179,009.16		**************************************
Property taxes receivable         49,180.12           Due from other governments         111,016.97           Other receivables         67,500.00           Total Current Assets         8,961,578.00           Noncurrent Assets:         338,059.00           Capital Assets:         338,059.00           Building         12,540,640.19           Equipment and automobiles         2,839,795.92           Less: Accumulated Depreciation         (6,310,803.38)           Capital assets, net of accumulated depreciation         9,407,691.73           Total Assets         18,369,269.73           LIABILITIES         20ther payable and accrued liabilities           Other payables         721,633.88           Compensated leave         468,626.69           Total Liabilities         1,190,260.57           Net Assets         9,407,691.73           Unrestricted         7,771,317.43           Total Net Assets         \$17,179,009.16		
Due from other governments         111,016.97           Other receivables         67,500.00           Total Current Assets         8,961,578.00           Noncurrent Assets:         Capital Assets:           Land         338,059.00           Building         12,540,640.19           Equipment and automobiles         2,839,795.92           Less: Accumulated Depreciation         (6,310,803.38)           Capital assets, net of accumulated depreciation         9,407,691.73           Total Assets         18,369,269.73           LIABILITIES         Accounts Payable and accrued liabilities           Other payables         721,633.88           Compensated leave         468,626.69           Total Liabilities         1,190,260.57           Net Assets         9,407,691.73           Unrestricted         7,771,317.43           Total Net Assets         \$17,179,009.16		
Other receivables         67,500.00           Total Current Assets         8,961,578.00           Noncurrent Assets:         338,059.00           Land         338,059.00           Building         12,540,640.19           Equipment and automobiles         2,839,795.92           Less: Accumulated Depreciation         (6,310,803.38)           Capital assets, net of accumulated depreciation         9,407,691.73           Total Assets         18,369,269.73           LIABILITIES         721,633.88           Compensated leave         468,626.69           Total Liabilities         1,190,260.57           Net Assets         9,407,691.73           Invested in capital asets, net of related debt         9,407,691.73           Unrestricted         7,771,317.43           Total Net Assets         \$17,179,009.16		
Total Current Assets		•
Noncurrent Assets:   Capital Assets:   Land   338,059,00     Building   12,540,640,19     Equipment and automobiles   2,839,795,92     Less: Accumulated Depreciation   (6,310,803,38)     Capital assets, net of accumulated depreciation   9,407,691,73     Total Assets   18,369,269,73     LIABILITIES     Accounts Payable and accrued liabilities   721,633,88     Compensated leave   468,626,69     Total Liabilities   1,190,260,57     Net Assets   Invested in capital asets, net of related debt   9,407,691,73     Unrestricted   7,771,317,43     Total Net Assets   \$17,179,009.16	Other receivables	
Capital Assets:       338,059.00         Building       12,540,640.19         Equipment and automobiles       2,839,795.92         Less: Accumulated Depreciation       (6,310,803.38)         Capital assets, net of accumulated depreciation       9,407,691.73         Total Assets       18,369,269.73         LIABILITIES         Accounts Payable and accrued liabilities       721,633.88         Compensated leave       468,626.69         Total Liabilities       1,190,260.57         Net Assets       Invested in capital asets, net of related debt       9,407,691.73         Unrestricted       7,771,317.43         Total Net Assets       \$17,179,009.16	Total Current Assets	8,961,578.00
Land       338,059.00         Building       12,540,640.19         Equipment and automobiles       2,839,795.92         Less: Accumulated Depreciation       (6,310,803.38)         Capital assets, net of accumulated depreciation       9,407,691.73         Total Assets       18,369,269.73         LIABILITIES       721,633.88         Accounts Payable and accrued liabilities       721,633.88         Compensated leave       468,626.69         Total Liabilities       1,190,260.57         Net Assets       9,407,691.73         Unrestricted       7,771,317.43         Total Net Assets       \$17,179,009.16		
Building	·	228 050 00
Equipment and automobiles       2,839,795.92         Less: Accumulated Depreciation       (6,310,803.38)         Capital assets, net of accumulated depreciation       9,407,691.73         Total Assets       18,369,269.73         LIABILITIES       Accounts Payable and accrued liabilities         Other payables       721,633.88         Compensated leave       468,626.69         Total Liabilities       1,190,260.57         Net Assets       9,407,691.73         Unrestricted       7,771,317.43         Total Net Assets       \$17,179,009.16	<del></del>	·
Less: Accumulated Depreciation       (6,310,803.38)         Capital assets, net of accumulated depreciation       9,407,691.73         Total Assets       18,369,269.73         LIABILITIES       Accounts Payable and accrued liabilities <ul> <li>Other payables</li> <li>Compensated leave</li> <li>468,626.69</li> </ul> Total Liabilities     1,190,260.57         Net Assets       9,407,691.73         Unrestricted       7,771,317.43         Total Net Assets       \$17,179,009.16		
Capital assets, net of accumulated depreciation       9,407,691.73         Total Assets       18,369,269.73         LIABILITIES       Accounts Payable and accrued liabilities		•
Total Assets 18,369,269.73  LIABILITIES  Accounts Payable and accrued liabilities	Less. Accumulated Depreciation	
Total Assets       18,369,269.73         LIABILITIES       Accounts Payable and accrued liabilities	Capital assets, net of accumulated depreciation	
Accounts Payable and accrued liabilities Other payables Compensated leave  Total Liabilities  Invested in capital asets, net of related debt Unrestricted  Total Net Assets  \$1,190,260.57	Total Assets	18,369,269.73
Other payables       721,633.88         Compensated leave       468,626.69         Total Liabilities       1,190,260.57         Net Assets       Invested in capital asets, net of related debt       9,407,691.73         Unrestricted       7,771,317.43         Total Net Assets       \$17,179,009.16	LIABILITIES	
Compensated leave       468,626.69         Total Liabilities       1,190,260.57         Net Assets       Invested in capital asets, net of related debt       9,407,691.73         Unrestricted       7,771,317.43         Total Net Assets       \$17,179,009.16	Accounts Payable and accrued liabilities	
Total Liabilities  1,190,260.57  Net Assets  Invested in capital asets, net of related debt Unrestricted  7,771,317.43  Total Net Assets  \$17,179,009.16		
Total Liabilities         1,190,260.57           Net Assets         Invested in capital asets, net of related debt         9,407,691.73           Unrestricted         7,771,317.43           Total Net Assets         \$17,179,009.16	Compensated leave	•
Net Assets  Invested in capital asets, net of related debt Unrestricted  Total Net Assets  9,407,691.73 7,771,317.43	Total Liabilities	1,190,260.57
Unrestricted       7,771,317.43	Net Assets	
Unrestricted       7,771,317.43	Invested in capital asets, net of related debt	9,407,691.73
Total Net Assets \$17,179,009.16		7,771,317.43
	Total Net Assets	\$17,179,009.16

The notes to financial statements are an integral part of this statement

AUTRY TECHNOLOGY CENTER # V-15
GARFIELD COUNTY, OKLAHOMA
Statements of Activities
For the Year Ending June 30, 2013

			Program Revenues	y	Net(Expense) Revenue and Changes in
Function/Programs	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Governmental Activities Instruction Support Services-Operations Non-instructional services Facilities acquisition and construction Depreciation unallocated Other Outlay Other Uses	\$5,540,446.23 5,034,164.34 1,060,082.33 83,231.32 541,333.95 72,286.23 7,469.11	\$995,271.00	\$135,078.25		(\$4,410,096.98) (\$5,034,164.34) (\$731,502.26) (\$83,231.32) (\$541,333.95) (\$72,286.23) (\$7,469.11)
Total governmental activities	12,339,013.51	995,271.00	463,658.32	00:00	(10,880,084.19)
General Revenues:  Taxes: Property Taxes, levied for general purposes Federal Aid State Aid - foundation and salary incentive Interest from investments Other general revenues	ed for general purposes and salary incentive ents				7,351,543.03 102,710.45 3,881,408.80 39,446.89 494,330.12
Change in Net Assets of Government Activities Special items:	of Government Activi	fies			989,355.10
Adjustments for prior estopped warrants Adjustments to accrued compensation (Net) Adjustments for disposal of Equipment (net)	ped warrants npensation (Net) Equipment (net)				1,168.82 82,403.05 (900.00)
Change net assets					1,072,026.97
Net Assets - Beginning					16,106,982.19
Net Assets - Ending					\$17,179,009.16

The notes to financial statements are an integral part of this statement

AUTRY TECHNOLOGY CENTER # V-15 Balance Sheet-Governmental Funds GARFIELD COUNTY, OKLAHOMA For the Year Ending June 30, 2013

nces
ı otal Fund Balances

Amounts reported for governmental activities in the statement of net assets are different because:

	Ų
al activities of \$15,718,495.11, net of accumulated depreciation of \$6.310 803.38	
al activities of \$15,718,49€	efore, are not reported in t
in governmental	s and, therefore,
Japital assets used	financial resource

9,407,691.73

Other receivables will be collected this year, but are not available soon enough to pay for the current period's expenditures, and therefore are deferred in the funds.

Property taxes

Other long-term liabilities, are not due and payable in the current period and therefore are not reported in the funds.

Accrued compensated absences:

(468,626.69)

49,180.12

\$17,179,009.16

The notes to financial statements are an integral part of this statement

Net assets of governmental activities

# AUTRY TECHNOLOGY CENTER #V-15 GARFIELD COUNTY, OKLAHOMA Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Activities Year Ending June 30, 2013

\$1,066,950.17	(00:006)	164,849.81	82,403.05	. (242,444.88)	\$1,070,858.15
Net Changes in fund balances-total governmental funds Amounts reported for governmental activities in the Statement of Activities are different because:	-Governmental funds do not include fixed assets in financial statements while governmental activities report them as balance sheet items: Disposal of fixed assets (net) and adjustment of prior year depreciation	-Property taxes receivable and some program reimbursements will be collected this year, but are not available soon enough to pay for the current period's expenditures, and are therefore considered deferred revenues. They are however, considered as revenue in the statement of activities.	-Other long-term liabilities, are not due and payable in the current period and therefore are not reported in the funds Accrued compensated leave	-Governmental funds report capital outlays as expenditures while governmental activities report depreciation expense to allocate those expenditures over the life of the assets. The amount which capital outlays exceed depreciation for the year is:  Capital outlays which were capitalized  Depreciation expense	Change in Net Assets of Governmental Activities

## AUTRY TECHNOLOGY CENTER #V-15 GARFIELD COUNTY, OKLAHOMA Statements of Net Assets Fiduciary Funds June 30, 2013

Assets         Activity Fund           Cash and cash equivalents Investments 0.00 Accounts receivable 0.00         \$36,747.48 0.00           Total Assets \$36,747.48         \$36,747.48           LIABILITIES AND NET ASSETS         \$2,654.29 0.00           Liabilities: Accounts payable 0.00 to student accounts 0.00 at 34,093.19         \$2,654.29 0.00           Total Liabilities 0.00 Unreserved/undesignated 0.00         Total Net Assets 0.00           Total Net Assets 0.00         0.00		Agency Fund
ASSETS  Cash and cash equivalents		
Cash and cash equivalents       \$36,747.48         Investments       0.00         Accounts receivable       \$36,747.48         LIABILITIES AND NET ASSETS         Liabilities:       \$2,654.29         Due to student accounts       34,093.19         Total Liabilities       36,747.48         Net Assets:       Reserved       0.00         Unreserved/undesignated       0.00         Total Net Assets       0.00		
Cash and cash equivalents       \$36,747.48         Investments       0.00         Accounts receivable       \$36,747.48         LIABILITIES AND NET ASSETS         Liabilities:       \$2,654.29         Due to student accounts       34,093.19         Total Liabilities       36,747.48         Net Assets:       Reserved       0.00         Unreserved/undesignated       0.00         Total Net Assets       0.00		
Investments         0.00           Accounts receivable         0.00           Total Assets         \$36,747.48           LIABILITIES AND NET ASSETS         \$2,654.29           Liabilities:         \$2,654.29           Due to student accounts         34,093.19           Total Liabilities         36,747.48           Net Assets:         Reserved           Unreserved/undesignated         0.00           Total Net Assets         0.00	ASSETS	
Accounts receivable         0.00           Total Assets         \$36,747.48           LIABILITIES AND NET ASSETS         ***           Liabilities:         ***           Accounts payable Due to student accounts         \$2,654.29           Due to student accounts         34,093.19           Total Liabilities         36,747.48           Net Assets:         ***           Reserved Unreserved/undesignated         0.00           Total Net Assets         0.00	Cash and cash equivalents	\$36,747.48
Total Assets         \$36,747.48           LIABILITIES AND NET ASSETS         ***           Liabilities:         ***           Accounts payable         \$2,654.29           Due to student accounts         34,093.19           Total Liabilities         36,747.48           Net Assets:         ***           Reserved         0.00           Unreserved/undesignated         0.00           Total Net Assets         0.00	Investments	0.00
Liabilities: Accounts payable \$2,654.29 Due to student accounts 34,093.19  Total Liabilities 36,747.48  Net Assets: Reserved 0.00 Unreserved/undesignated 0.00  Total Net Assets 0.00	Accounts receivable	0.00
Liabilities: Accounts payable \$2,654.29 Due to student accounts . 34,093.19  Total Liabilities . 36,747.48  Net Assets: Reserved . 0.00 Unreserved/undesignated . 0.00  Total Net Assets . 0.00	Total Assets	\$36,747.48
Accounts payable Due to student accounts       \$2,654.29         Total Liabilities       34,093.19         Net Assets:         Reserved Ourreserved/undesignated         Total Net Assets         Total Net Assets         0.00         0.00	LIABILITIES AND NET ASSETS	
Due to student accounts         34,093.19           Total Liabilities         36,747.48           Net Assets:         0.00           Reserved         0.00           Unreserved/undesignated         0.00           Total Net Assets         0.00	Liabilities:	
Total Liabilities 36,747.48  Net Assets: Reserved Unreserved/undesignated 0.00 Total Net Assets 0.00	Accounts payable	\$2,654.29
Net Assets: Reserved Unreserved/undesignated  Total Net Assets  0.00 0.00 0.00	Due to student accounts	. 34,093.19
Reserved 0.00 Unreserved/undesignated 0.00  Total Net Assets 0.00	Total Liabilities	36,747.48
Unreserved/undesignated 0.00  Total Net Assets 0.00	Net Assets:	
Total Net Assets 0.00	Reserved	0.00
	Unreserved/undesignated	0.00
Total Liabilities and Not Assots \$36.747.48	Total Net Assets	0.00
futal Elabilities and Net Assets 400,747.40	Total Liabilities and Net Assets	\$36,747.48

# AUTRY TECHNOLOGY CENTER #V-15 ENID - GARFIELD COUNTY - OKLAHOMA JULY 1, 2012 TO JUNE 30, 2013

#### NOTES TO BASIC FINANCIAL STATEMENTS

# 1. Summary of Significant Accounting Policies

The financial statements of Autry Technology Center #V-15, (the "District") complies with generally accepted accounting principles (GAAP). GAAP includes all relevant Governmental Accounting Standards Board (GASB) pronouncements. In the government-wide financial statements and the fund financial statement for the proprietary funds, Financial Accounting Standards Board (FASB) pronouncements and Accounting Principles Board (APB) opinions issued on or before November 30, 1989, have been applied unless the pronouncements conflict with or contradict GASB pronouncements, in which case, GASB prevails. The accounting and framework and the more significant accounting policies are discussed in subsequent subsections of this Note.

#### I.A. Financial Reporting Entity

The District is a corporate body for public purposes created under Title 70 of the Oklahoma Statutes and accordingly is a separate entity for operating and financial reporting purposes. The District is part of the public school system of Oklahoma under the general direction and control of the State Board of Career and Technology Education and is financially dependent on State of Oklahoma support. The general operating authority for the public school system is the Oklahoma School Code contained in Title 70, Oklahoma Statutes.

The governing body of the District is the Board of Education (Board) composed of five elected members. The appointed superintendent is the executive officer of the District.

The Board constituting an on-going entity is the level of government, which has governance responsibilities over all activities related to public elementary and secondary school education within the jurisdiction of the local Independent School District. The Board receives funding from local, state, and federal government sources and must comply with the requirements of these funding sources entities.

However, the Board is not included in any other governmental "reporting entity" as defined in Section 2100, Codification of Governmental Accounting and Financial Reporting Standards, since Board members are elected by the public and have decision making authority, the power to designate management, the responsibility to significantly influence operations and primary accountability for fiscal matters

The School Education Foundation is not included in the reporting entity. The District does not appoint any of the board members or exercise any over sight authority over the Foundation.

The District's financial reporting entity comprises the following:

Primary Government: Autry Technology Center #V-15

Component Units: There are no component units

In determining the financial reporting entity, the District complies with the provisions of GASB Statement No. 34, "The Financial Reporting Entity," and includes component units of which the District appointed a voting majority of the units' board; the District is either able to impose its will on the unit or a financial benefit or burden relationship exists. Based upon the application of these criteria, there are no potential component units included in the District reporting entity.

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#### I.B. Basis of Presentation

Government-wide Financial Statements:

The Statement of Net Assets and Statement of Activities display information about the reporting government as a whole. They include all funds of the reporting entity except for fiduciary funds. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services.

#### Fund Financial Statements:

Fund financial statements of the reporting entity are organized into funds, each of which is considered to be separate accounting entities. Each fund is accounted for by providing a separate set of self-balancing accounts that constitute its assets, liabilities, fund equity, revenues, and expenditure/expenses. Funds are organized into three major categories: governmental, proprietary, and fiduciary. An emphasis is placed on major funds within the governmental proprietary categories. A fund is considered major if it is the primary operating fund of the school or meets the following criteria:

- Total assets, liabilities, revenues, or expenditures/expenses of the individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds or that category or type; and
- b. Total assets, liabilities, revenues, or expenditures/expense of the individual governmental or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

#### Governmental Funds

General Fund - The General Fund is used to account for all financial transactions except those required to be accounted for in another fund. Major revenue sources include state and local property taxes and state funding under the Foundation and Incentive Aid Program. Expenditures include all costs associated with the daily operations of the school except for programs funded for building repairs and maintenance, school construction and debt service on bonds and other long-term debt. The General Fund includes federal and state restricted monies that must be expended for specific programs.

<u>Special Revenue Fund</u> - The special revenue funds are the District's Building Fund and Student Financial Aid Fund. The Building Fund consists of monies derived from property taxes levied for the purpose of erecting, remodeling, or repairing buildings and other expenditures permitted by statute. The Student Financial Aid Fund consists of federal and state monies to be used for student aid.

# Fiduciary Fund Type (not included in government-wide statements)

Fiduciary Funds are used to account for assets held on behalf of outside parties, including other governments or on behalf of other funds within the District. When these assets are held under the terms of a formal trust agreement, either a non-expendable trust fund or an expendable trust fund is used. The terms "nonexpendable" and "expendable" refer to whether or not the District is under an obligation to maintain the trust principal. Agency funds generally are used to account for assets that the District holds on behalf of others as their agent and do not involve measurement of results of operations.

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# I.B. Basis of Presentation (continued)

<u>Agency Fund</u> - The Agency fund is the School Activity Fund which is used to account for monies collected principally through fundraising efforts of the students and District-sponsored groups. The administration is responsible, under the authority of the Board, of collecting, disbursing and accounting for these activity funds.

#### Major and Non-major Funds

The funds are further classified as major or non-major as follows:

Major Funds

**Brief Description** 

General Fund

See above for description

Special Revenue Fund:

Building Fund

See above for description

Non-major Funds

Special Revenue Fund:

Student Financial Aid Fund

See above for description

# I.C. Measurement Focus and Basis of Accounting

Measurement focus is a term used to describe "which" transactions are recorded within the various financial statements. Basis of accounting refers to "when" transactions are recorded regardless of the measurement focus applied.

In the fund financial statements, the "current financial resources" measurement focus or the "economic resources" measurement focus is used as appropriate:

- a. All governmental funds utilize a "current financial resources" measurement focus. Only current financial assets and liabilities are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balances as their measure of available spendable financial resources at the end of the period.
- b. The proprietary fund utilizes an "economic resources" measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net assets (or cost recovery), financial position, and cash flows. All assets and liabilities (whether current or noncurrent) associated with their activities are reported. Propriety fund equity is classified as net assets.
- c. Agency funds are not involved in the measurement of results of operations; therefore, measurement focus is not applicable to them.

# Basis of Accounting

In the government-wide Statement of Net Assets and the Statement of Activities, governmental activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used. Revenues, expense, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

Page 4

# I.C. Measurement Focus and Basis of Accounting (continued)

In the fund financial statements, governmental funds and agency funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when "measurable and available." Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or within sixty days after year-end. Expenditures (including capital outlay) are recorded when the related fund liability is incurred, except for general obligation bond principal and interest which are reported when due.

All proprietary funds utilize the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expense are recorded when the liability is incurred or economic asset used.

# I.D. Assets, Liabilities and Fund Equity

<u>Cash and Investments</u> - For the purpose of the Statement of Net Assets, "cash, including time deposits" includes all demand, savings accounts, and certificates of deposits of the District. For the purpose of the proprietary fund Statement of Cash Flows, "cash and cash equivalents" include all demand and savings accounts, and certificates of deposit or short-term investment with an original maturity of three months or less.

Investments are carried at fair value. Fair value is based on quoted market price. Additional cash investment disclosures are presented in Notes 2.C and 3.A

Inter-fund Receivables and Payables - There were not any inter-fund receivables or payables.

<u>Receivables</u> - In the government-wide statements, receivables consist of all revenues earned at year-end and not yet received. All accounts receivable are considered collectable at year-end. Major receivable balances for the governmental activities include property taxes, grants, and contracts.

In the fund financial statements, material receivables in governmental funds include revenue accruals such as property tax, grants and contracts and other similar intergovernmental revenue since they are usually both measurable and available. Interest and investment earnings are recorded when earned only if paid within 60 days since they would be considered both measurable and available.

<u>Inventories</u> - The value of consumable inventories at June 30, 2013 is not material to the financial statements. Purchases for inventory items are considered expenditures at the time of purchase.

<u>Fixed Assets</u> - The accounting treatment over property, plant, and equipment (fixed assets) depends on whether the assets are used in governmental fund operations or proprietary fund operations and whether they are reported in the government-wide or fund financial statements.

# Government-wide Statements

In the government-wide financial statements, fixed assets are accounted for as capital assets. All fixed assets are valued at historical cost or estimated historical cost if actual is unavailable, except for donated fixed assets, which are recorded at their estimated fair value at the date of donation. Estimated historical cost was used to report the majority of the buildings and infrastructures. Historical cost was used to report land, furniture, and equipment.

#### AUTRY TECHNOLOGY CENTER #V-15 ENID - GARFIELD COUNTY - OKLAHOMA JULY 1, 2012 TO JUNE 30, 2013

# **NOTES TO BASIC FINANCIAL STATEMENTS**

Page 5

# I.D. Assets, Liabilities and Fund Equity (continued)

Depreciation of all exhaustible capital assets is recorded as an allocated expense in the Statement of Activities, with accumulated depreciation reflected in the Statement of Net Assets. Depreciation is provided over the assets' estimated useful lives using the straight-line method of depreciation. The range of estimated useful lives by type of asset is as follows:

- Buildings	25-40 years
- Improvements	7-40 years
- Machinery and Equipment	7-40 years

In the government-wide financial statements, all machinery, equipment, furniture, and automobiles costing \$2,500 or more have been capitalized and depreciated over the estimated useful life. Repairs, remodeling and/or construction costing \$25,000 or more has been capitalized and depreciated over the estimated useful life.

#### Fund Financial Statements

In the fund financial statements, fixed assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition.

Restricted Assets - The District had no restricted assets.

Long-term Debt - The District has no bonded indebtedness.

<u>Compensated Absences</u> - The District's policies regarding vacation time permit employees to accumulate earned but unused vacation leave. The liability for these compensated absences is recorded as long-term debt in the government-wide statements. The current portion of this debt is estimated based on historical trends. In the fund financial statements, governmental funds report only the compensated absence liability payable from expendable available financial resources.

#### Fund Equity

#### Government-Wide Statements

Equity is classified as net assets and displayed in three components:

- a. Invested in capital assets consists of capital assets, net of accumulated depreciation.
- b. Restricted net assets consists of net assets with constraints on the use either by (1) external groups or (2) law through constitutional provisions or enabling legislation.
- c. Unrestricted net assets All other net assets that do not meet the definition of "restricted" or "invested in capital assets".

#### **Fund Statements**

The governmental fund financial statements present fund balances based on classifications that comprise a hierarchy that is based primarily on the extent to which the District is bound to honor constraints on specific purposes for which amounts in the respective governmental funds can be spent. The classifications used in the governmental fund financial statements are as follows:

Page 6

#### I.D. Assets, Liabilities and Fund Equity (continued)

- Non-spendable: This classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) are legally or contractually required to be maintained intact.
- Restricted: This classification includes amount for which constraints have been placed on the
  use of the resources either (a) externally imposed by creditors (such as through a debt covenant),
  grantors, contributors, or laws or regulations of other governments, or (b) imposed by law through
  constitutional provisions or enabling legislation. Debt service resources are to be used for future
  servicing of the general obligation bonds and are restricted through debt covenants. Capital
  project revenue from bond proceeds is restricted by State Statute and is legally segregated for
  funding of voter approved uses.
- <u>Committed</u>: This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the Board of Trustees. These amounts cannot be used for any other purpose unless the Board removes or changes the specified use by taking the same type of action (resolution) that was employed when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements.
- <u>Assigned</u>: This classification includes amounts that are constrained by the District's intent to be used for a specific purpose but are neither restricted nor committed. This intent can be expressed by the Board or through the Board delegating this responsibility through the budgetary process. This classification also includes the remaining positive fund balance for all governmental funds except for the General Fund. The District has assigned interest earnings to the funds where earned for the purposes defined by the fund.
- <u>Unassigned</u>: This classification includes the residual fund balance for the General Fund. The
  Unassigned classification also includes negative residual fund balance of any other government
  fund that cannot be eliminated by offsetting of Assigned fund balance amounts.

The District would typically use Restricted fund balances first, followed by Committed resources, and then Assigned resources, as appropriate opportunities arise, but reserves the right to selectively spend Unassigned resources first to defer the use of these other classified funds.

# I.E. Revenues, Expenditures and Expenses

<u>Property Tax Revenue</u> - The District is authorized by state law to levy property taxes which consist of ad valorem taxes on real and personal property within the District. The County Assessor, upon receipt of the certification of tax levies from the county excise board, extends the tax levies on the tax roll for submission to the county treasurer prior to October 1. The County Treasurer must commence tax collection within fifteen days of receipt of the tax rolls. The first one-half of taxes are due prior to January 1. The second half is due prior to April 1.

If the first payment is not made timely, the entire tax becomes due and payable on January 2. Second half taxes become delinquent on April 1 of the year following the year of assessment. If not paid by the following October 1, the property is offered for sale for the amount of taxes due. The owner has two years to redeem the property by paying the taxes and penalty owed. If at the end of two years the owner has not done so, the purchaser is issued a deed to the property.

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# I.E. Revenues, Expenditures and Expenses (continued)

<u>State Revenues</u> - Revenues from state sources for current operations are primarily governed by the state aid formula under the provisions of Article XVIII, Title 70, Oklahoma Statutes. The State Board of Career and Technology Education administer the allocation of state aid funds to school districts based on information accumulated from the districts.

After review and verification of reports and supporting documentation, the State Department of Education may adjust subsequent fiscal period allocations of money for prior year errors disclosed by review. Normally, such adjustments are treated as reductions or additions of revenue of the year when the adjustment is made.

The District receives revenue from the State to administer certain categorical educational programs. State Board of Career and Technology Education rules require that revenue ear-marked for these programs be expended only for the program for which the money is provided and require that the money not expended as of the close of the fiscal year be carried forward into the following year to be expended for the same categorical program. The State Board of Career and Technology Education require that categorical educational program revenues be accounted for in the General Fund.

<u>Expenditures/Expenses</u> - In the government-wide financial statements, expenses are classified by function of governmental activities.

In the fund financial statements, expenditures are classified as follows:

Governmental Funds - by Character: Current (further classified by function)

Debt Service Capital Outlay

# 2. <u>Detail Notes on Transaction Classes/Accounts</u>

The following notes present detail information to support the amounts reported in the basic financial statements for its various assets, liabilities, equity, revenues, and expenditures/expense.

#### 2.A. Cash Fund Balance

The District's investments policies are governed by state statute. Permissible investments include direct obligations of the United States Government and Agencies; certificates of deposit of savings and loan associations, and bank and trust companies; and savings accounts or savings certificates of savings and loan associations, and trust companies. Collateral is required for demand deposits and certificates of deposit for all amounts not covered by federal deposit insurance.

<u>Deposits</u> - The District's cash deposits at June 30, 2013 are categorized to give an indication of the level of risk assumed by the District at year end as follows:

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# 2.A. Cash Fund Balance (continued)

#### Deposit Categories of Credit Risk

- (A) Insured or collateralized with securities held by the District or by its agent in the District's name.
- (B) Collateralized with securities held by the pledging financial institution's trust department or agent in District's name.
- (C) Uncollateralized.

		<u>Category</u>		Б
	(A)	(B)	(C)	Bank <u>Balance</u>
Cash and cash equivalents Investments	\$251,648.08 0.00 \$251,648.08	\$8,520,616.30 0.00 \$8,520,616.30	\$ 0.00 0.00 \$ 0.00	\$8,772,264.38 0.00 \$8,772,264.38
Reconciliation to Government-v Unrestricted cash, including Agency fund cash, including	time deposits			\$8,735,516.90
in government-wide statem				36,747.48 \$8,772,264.38

# 2.B. Other Receivables

Other receivables of the governmental activities consist of sale of property. Receivables detail at June 30, 2013 was as follows:

Governmental Activities

Sale of property

\$ 67,500.00

#### 2.C. Capital Assets

Capital asset activity for the fiscal year ended June 30, 2013 was as follows:

	Balance at <u>7/01/12</u>	Additions	Disposals	Balance at <u>6/30/13</u>
Governmental activities:				<del></del>
Land	\$ 338,059.00	\$ 0.00	\$ 0.00	\$ 338,059.00
Buildings	12,540,640.19	0.00	0.00	12,540,640.19
Construction in progress	0.00	0.00	0.00	0.00
Equipment & Autos	2,746,217.15	298,889.07	(205,310.30)	2,839,795.92
Totals at historical cost	<u>15,624,916.34</u>	298,889.07	(205,310.30)	15,718,495.11
Less accumulated		<del>,</del>	,	· · · · · · · · · · · · · · · · · · ·
depreciation				
Buildings	(3,659,495.60))	(342,429.86)	0.00	(4,001,925.46)
Equipment & Autos	(2,314,384.13)	(198,904.09)	204,410.30	(2.308.877.92)
Total accumulated		,		,
depreciation	( <u>5,973,879.73</u> )	(541,333.95)	204,410.30	(.6,310,803.38)
Governmental activities	,,	,		,
capital assets, net	\$ <u>9,651,036.61</u>	\$ <u>(242,444.88)</u>	\$ <u>( 900.00)</u>	\$ <u>9,407,691,73</u>

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#### 2.C. Capital Assets

Depreciation expense was charged to governmental activities as unallocated. Activity types would be as follows:

	Equipment,		
	Furniture,		
	Fixtures and		
	Automobiles	Buildings	Total
General government:			
Instruction	\$ 119,342.45	\$ 236,276.60	\$ 355,619.05
Support	79,561.64	106,153.26	185,714.90
Non-instructional	0.00	0.00	0.00
Total depreciation expense-			<del></del>
Governmental activities	\$ <u>198,904.09</u>	\$ <u>342,429.86</u>	\$ <u>541,333.95</u>

#### 2.D. Accounts Payable

Accounts payables in the general fund and building fund are composed of payables to vendors. There are no accrued salaries or benefits as of year end.

Inter-fund Receivables and Payables - There were no inter-fund receivables or payables at June 30, 2013.

#### 2.E. Other Payables

Other payables in the general fund and building fund are composed of outstanding warrants. These warrants have been released as of June 30, 2013. There were not any "other payables" in the Enterprise Funds.

#### 2.F. Long-term Debt

Governmental Activities - As of June 30, 2013 the governmental long-term debt of the financial reporting entity consisted of:

Accrued Compensated Absences

\$ 468,626.89

#### 2.G. Capital Leases

The District has entered into no lease-purchase agreements as lessee for financing the acquisition of equipment.

#### 2.H. Operating Leases

The District has elected not to present a liability for operating leases. All operating leases contain a mutual ratification clause for both parties; therefore, the District does not consider the obligation to be for a period extending beyond the current fiscal year.

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#### 3. Other Notes

#### 3.A. Inter-fund Transactions

Quasi-external transactions are accounted for as revenues, expenditures or expenses. Transactions that constitute reimbursement to a fund for expenditures/expenses initially made from it that are properly applicable to another fund are recorded as expenditures/expenses in the fund that is reimbursed.

All other inter-fund transactions, except quasi-external transactions and reimbursements, are reported as transfers. Nonrecurring or non-routine permanent transfers of equity are reported as residual equity transfers. All other inter-fund transfers are reported as operating transfers. There were no operating transfers or residual equity transfers during fiscal year 2013.

#### 3.B. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

#### 3.C. Other Post Employment Benefits

The District does not offer any early retirement incentive plans.

#### 3.D. Employee Retirement System

The District participates in the state-administered Oklahoma Teachers' Retirement System (the "System"), which is a cost-sharing, multiple-employer public employee retirement system (PERS). Under the System, contributions are made by the District, the State of Oklahoma, and the participating employees. Participation is required for all teachers and other certified employees and is optional for all other regular employees of public educational institutions who work at least 20 hours per week. A participant's date of membership is the date the first contribution is made to the System. The System is administered by a board of trustees which acts as a fiduciary for investing the funds and governing the administration of the System. The District has no responsibility or authority for the operation and administration of the System nor has it any liability, except for the current contribution requirements.

The System issues and independent financial report, financial statements and required supplementary information that can be obtained in writing at the Teachers' Retirement System of Oklahoma, P. O. Box 53524, Oklahoma City, OK 73152 of by calling (405) 521-2387.

A participant with 5 years of creditable service may retire with a normal retirement allowance at the age of sixty-two or with reduced benefits as early as age fifty-five. The normal retirement allowance paid monthly for life and then to beneficiaries, if certain options are exercised, equals two percent of the average of the highest three earning years of contributory service multiplied by the number of years of credited service. A participant leaving employment before attaining retirement age, but completing ten years of service, may elect to vest his accumulated contributions and defer receipt of a retirement annuity until a later date. When a participant dies in active service and has completed ten years of credited service, the beneficiary is entitled to a death benefit of \$18,000.00, and the surviving spouse may, in lieu of the death benefit, elect to receive, subject to the surviving spousal options, the participant's retirement benefits accrued at the time of death.

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#### 3.D. Employee Retirement System (continued)

The 2012-13 contribution rates for the Districts, which are not actuarially determined, and its employees are established by statute and applied to the employee's earnings, plus employer-paid fringe benefits. The District is required by statute to contribute 9.5% of applicable compensation for the year ended June 30, 2013. An additional 8% of compensation is required for federal grants. The District is allowed by the Oklahoma Teachers' Retirement System to make the required contributions on behalf of the participating members. The required contribution for participating member is 7% up to a maximum compensation level.

The total contributions for employees of Autry Technology Center #V-15 covered by the System for the year 2013, 2012 and 2011 were \$936,528.73, \$901,679.48 and \$889,403.35, respectively.

The pension benefit obligation is a standardized disclosure measure of the present value of pension benefits. This pension valuation method reflects the present value of estimated pension benefits that will be paid in future years as a result of employee services performed to date and is adjusted for the effect of projected salary increases. There are no actuarial valuations performed on individual school districts. The non-funded pension benefit obligation of the System as determined as part of the latest actuarial valuation dated June 30, 2012, is as follows:

Total pension obligation \$ 18,588,042,438

Net assets available for benefits, at cost 10,190,480,780

Non-funded pension benefit obligation \$ 8,397,561,658

The System's accounting records are maintained on the cash basis of accounting, except for accruals of interest income.

Ten-year historical trend information is presented in the Teachers Retirement System of Oklahoma Annual Report for the year ended June 30, 2012. This information is useful in assessing the pension plan's accumulation of sufficient assets to pay pension benefits as they come due.

#### 3.E. Budgets and Budgetary Accounting

The District is required by state law to prepare an annual budget. A preliminary budget must be submitted to the Board of Education by December 31 for the fiscal year beginning the following July 1. If the preliminary budget requires an additional levy, the District must hold an election on the first Tuesday in February to approve the levy. If the preliminary budget does not require an additional levy, it becomes the legal budget. If an election is held and the taxes are approved, then the preliminary budget becomes the legal budget. If voters reject the additional taxes, the District must adopt a budget within the approved tax rate.

A budget is legally adopted by the Board of Education for the General Fund and Special Revenue Fund that includes revenues and expenditures.

Encumbrances represent commitments related to unperformed contracts for goods or services. Encumbrance accounting -- under which purchase orders and other commitments of resources are recorded as expenditures of the applicable fund --is utilized in all governmental funds of the District.

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# 3.E. Budgets and Budgetary Accounting (continued)

The unencumbered balance of current fiscal year appropriations and the unexpended reserve appropriations of the previous fiscal year are lapsed and become a part of the beginning fund balance for the succeeding fiscal year.

## Insurance Coverage

The District's Commercial Liability Insurance agreements cover claims against municipalities for all government functions and services. These include bodily injury, property damage, wrongful acts, personal injury, and related torts under the State tort claims law and federal civil rights laws.

All government functions and services, public officials and employees are covered unless they are specifically listed.

The title to all assets acquired by the Plan are vested in the Group. In the event of termination of the Group, such property shall belong to the then members of the Group in equal shares. Each participating District pays all cost, premiums, or other fees attributable to its respective participation in the Plan, and is responsible for its obligation under any contract entered into with the Plan.

Reserves for claim losses include provisions for reported claims on a case basis and an estimate of claims incurred but not reported limited by aggregate and individual loss levels as specified by the Plan's reinsurance contracts. These credits, if any, represent contingent liabilities of the Plan if the reinsurer was unable to meet its obligations under the reinsurance agreement.

The Plan's insurance agreements are reinsured for excess losses based upon the contract year. The significant components of each reinsurance contract can be obtained from the Plan's annual financial report.

#### Surety Bonds

Dana Wood, District Treasurer, is bonded with the Western Surety Company in the amount of \$100,000.00. The bond number is 14236930, dated July 1, 2012 to July 1, 2013.

Dr. James Strate, Superintendent, is bonded with the Western Surety Company in the amount of \$100,000.00. The bond number is 15318144, dated July 1, 2012 to July 1, 2013.

Ora Morgan, Encumbrance Clerk, is bonded with the Western Surety Company in the amount of \$100,000.00. The bond number is 15318786, dated July 1, 2012 to July 1, 2013.

The District maintains a Public Employee Position Schedule Bond with the Western Surety Company. The bond number is 14236929, dated July 1, 2012 to July 1, 2013. Coverage includes the following positions:

Assistant Activity Fund Custodian (2)	\$1,000.00 each
Minute Clerk	1,000.00
Encumbrance Clerk	1,000.00
Assistant Minute Clerk	1,000.00
Activity Fund Custodian	1,000.00
Cashiers	1,000.00 each

# AUTRY TECHNOLOGY CENTER #V-15 ENID - GARFIELD COUNTY - OKLAHOMA JULY 1, 2012 TO JUNE 30, 2013

# NOTES TO BASIC FINANCIAL STATEMENTS

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# 4. Contingencies

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the District expects such amounts, if any, to be immaterial.

# 5. Subsequent Events

Management has evaluated subsequent events through March 3, 2014, which is the date the financial statements were available to be issued.

# AUTRY TECHNOLOGY CENTER # V-15 GARFIELD COUNTY, OKLAHOMA

## Budgetary Comparison Schedule-Regulatory Basis General Fund

For the Year Ending June 30, 2013

		Genera	l Fund	
•				Variance with
	Budgeted Ar	mounts	Actual	Final Budget
Revenues	<u>Original</u>	<u>Final</u>	<u>Amounts</u>	Positive(Negative)
Local sources	\$720,746.00	\$720,746.00	\$1,437,160.04	\$716,414.04
Intermediate Sources	4,529,339.44	4,529,339.44	4,952,904.14	423564.70
State Sources	3,737,729.00	3,737,729.00	3,848,332.78	110603.78
Federal Sources	107,310.00	107,310.00	102,710.45	(4599.55)
Other	0.00	0.00	16,514.53	16514.53
Total Revenue	\$9,095,124.44	\$9,095,124.44	\$10,357,621.94	\$1,262,497.50
Expenditures	***************************************			
Instruction	7,566,731.37	7,566,731.37	5,400,249.98	2,166,481.39
Support Services	4,940,724.87	4,940,724.87	4,675,278.60	265,446.27
Operation of non-instructional services	434,322.64	434,322.64	418,728.06	15,594.58
Facilities acquisition and construction	0.00	0.00	0.00	0.00
Other Outlay	72,287.51	72,287.51	72,256.55	30.96
Other Uses	7,701.00	7,701.00	7,528.95	172.05
Total Expenditures	\$13,021,767.39	\$13,021,767.39	\$10,574,042.14	\$2,447,725.25
Excess (-deficiency) of revenues over				
expenditures	-\$3,926,642.95	-\$3,926,642.95	-\$216,420.20	\$3,710,222.75
Other Financing Sources (Uses)				
Transfer In	0.00	0.00	0.00	\$0.00
Transfer Out	0.00	0.00	0.00	\$0.00
Total Other Financing Sources (Uses)	0.00	0.00	0.00	0.00
Net change in fund Balances	-3,926,642.95	-3,926,642.95	-216,420.20	3,710,222.75
Fund Balance - Beginning of Year	3,926,642.95	3,926,642.95	3,926,642.95	0.00
Fund Balance - End of Year	\$0.00	\$0.00	\$3,710,222.75	
Amounts reported for budgetary comparison schedul to the GAAP basis presentation is different because			<b></b>	
Accounts receivable not recognized as revenue: Receivables from other governments Other receivables			99,879.11	
Liabilities payable not recognized as expenditures Encumbrances Payable		ι	149,688.65	
Fund Balance - June 30 - GAAP Basis			\$3,959,790.51	

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# AUTRY TECHNOLOGY CENTER #V-15 GARFIELD COUNTY, OKLAHOMA

# Budgetary Comparison Schedule-Regulatory Basis Building Fund

For the Year Ending June 30, 2013

		Building	g Fund	
-	Budgeted A	mounts	Actual	Variance with Final Budget
Revenues	Original	Final	Amounts	Positive(Negative)
Local sources	\$0.00	\$0.00	\$22,249.96	\$22,249.96
Intermediate Sources	2,219,187.98	2,219,187.98	2,426,714.91	207526.93
State Sources	0.00	0.00	3,649.85	3649,85
Federal Sources	0.00	0.00	0.00	0.00
Other	0.00	0.00	26,829.86	26829.86
Total Revenue	2,219,187.98	2,219,187.98	2,479,444.58	260,256.60
Expenditures		**************************************		
Instruction	2,160,385.53	2,160,385.53	6,500.00	2,153,885.53
Support Services	878,955.04	878,955.04	776,078.44	102,876.60
Operation of non-instructional services	85,000.00	85,000.00	84,898.30	101.70
Facilities acquisition and construction	1,746,230.00	1,746,230.00	101,282.98	1,644,947.02
Other Outlay	479.68	479.68	479.68	0.00
Other Uses	0.00	0.00	0.00	0.00
Total Expenditures	4,871,050.25	4,871,050.25	969,239.40	3,901,810.85
Excess (-deficiency) of revenues over	***************************************			***************************************
expenditures	(2,651,862.27)	(2,651,862.27)	1,510,205.18	4,162,067.45
Other Financing Sources (Uses)		***************************************		
Transfer In	0.00	0.00	0.00	0.00
Transfer Out	0.00	0.00	0.00	0.00
Total Other Financing Sources (Uses)	0.00	0.00	0.00	0.00
Net change in fund Balances				4,162,067.45
Fund Balance - Beginning of Year	2,651,862.27	2,651,862.27	2,651,862.27	0.00
Fund Balance - End of Year	\$0.00	\$0.00	\$4,162,067.45	
Amounts reported for budgetary comparison sched to the GAAP basis presentation is different becau-	lule-regulatory basis	initi fina and and the term are the term are	CLAS CELLS ALLE SALE SALE SALE SALE SALE SALE	
Accounts receivable not recognized as revenue:		·		
Other receivables			67,500.00	
Liabilities payable recognized as expenditures			,	
Encumbrances Payable			1,405.16	
Fund Balance - June 30 - GAAP Basis			\$4,230,972.61	

# SCHEDULE 1-00

# GARFIELD COUNTY - OKLAHOMA SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS ALLOCATIONS & EXPENDITURES 07/01/12 TO 06/30/13

**AUTRY TECHNOLOGY CENTER #V-15** 

TOTAL FEDERAL FINANCIAL ASSISTANCE	Carl Perkins Secondary Bid Assistance	Oklahoma Department of Career and Technology Education -	Veterans Administration Fee	PELL Grant PELL Grant Administrative Fee Total Student Financial Assistance Cluster	U.S Department of Education - Direct Programs	FEDERAL GRANTOR/PASS THROUGH GRANTOR/PROGRAM TITLE
	84.048 12.002		64.111	84.063 84.063		FEDERAL CFDA NUMBER
	423 436		468	474 474		PASS- THROUGH GRANTOR'S NUMBER
	\$92,552.00 20,431.25		156.00	436,626.50 780.00		PROGRAM OR AWARD AMOUNT
\$2,529.30	\$0.00 <u>0.00</u>		0.00	2,529.30 <u>0.00</u> 2,529.30		CASH/ACCRUED OR (DEFERRED) REVENUE AT JULY 1, 2012
\$556,165.67	\$81,343.20 20,431.25		156.00	453,455.22 <u>780.00</u> 454,235.22		RECEIPTS OR REVENUE RECOGNIZED
\$575,982.93	\$92,551.90 20,431.25		156.00	462,063.78 <u>780.00</u> 462,843.78		DISBURSEMENTS/
\$22,346.56	\$11,208.70 <u>0.00</u>		0.00	11,137.86 <u>0.00</u> 11,137.86		CASH/ACCRUED OR (DEFERRED) REVENUE AT JUNE 30, 2013

NOTE A: Basis of Presentation - The Schedule of Expenditures of Federal Awards includes the federal grant activity of Autry Technology Center and is presented on a regulatory basis of accounting conforming with the accounting practices prescribed by the Oklahoma generally accepted accounting principles. Under this method expenditures are recognized when an approved purchase order is issued. Department of Education and budget laws of the State of Oklahoma which is a comprehensive basis of accounting other than

NOTE B: The were no amounts passed to subrecipients.

NOTE C: Grantor provides adequate insurance coverage against loss on assets purchased with Federal Awards.

# AUTRY TECHNOLOGY CENTER #V-15 GARFIELD COUNTY - OKLAHOMA STUDENT FINANCIAL ASSISTANCE EXPENDITURES 07/01/12 TO 06/30/13

PELL GRANT PROGRAMS -	DETAIL	TOTALS
Beginning Accrued Balance Receivalbe at 6/30/12		(\$2,529.30)
Allocation Received		
Student Grants (12) Student Grants (13) Administrative Allocation (13)	2,529.30 450,925.92 780.00	454 <u>,235.22</u>
TOTAL	<del></del>	451,705.92
Expenditures		
Student Grants Administrative Cost Allowance	462,063.78 <u>780.00</u>	
TOTAL		462,843.78
Accrued Balance Receivable at 6/30/13	=	(\$11,137.86)

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AUTRY TECHNOLOGY CENTER #V-15
ENID - GARFIELD COUNTY - OKLAHOMA
SCHOOL ACTIVITY FUND
REVENUES, EXPENDITURES AND BALANCES
07/01/12 TO 06/30/13

ACCOUNT	07/01/12	REVENUES	ADJUSTMENTS	TRANSFERS	EXPENDITURES	06/30/13
ADVANCE FOOD POSITIONS	\$0.00	\$4,800.00	\$0.00	\$0.00	\$4.800.00	00 U\$
ACD THITON	0.00	29,571.96		(16,601.85)	12,970.11	0.00
AC REFRIG TUITION	0.00	219,650.79		(100.00)	219,550.79	00.00
AG BUSINESS MANAGEMENT TUTION	0.00	17,648.90			17,648.90	0.00
AUTO I TUITION	0.00	1,075.00		(420.00)	655.00	00.00
AUTO II TILITION	0.00	2,100.00			2,100.00	00.00
BUSINESS INCLIBATOR	0.00	0.00			0.00	00.00
BISINESS & INFO	0.00	19,961.06		269.88	20,230.94	0.00
COLLISION THITION	0.00	50,003.90		(260.40)	49,743.50	00.00
CONSTRUCTION	0.00	1,470.00			1,470.00	0.00
COSMETO! OGY TI ITTON	0.00	1,680.00			1,680.00	0.00
CHINARY THEON	0.00	612.00			612.00	0.00
COLUMN ACCOUNT TO THE PARTY OF	00:0	1,260.00			1,260.00	0.00
DENIAL ASSI, IOIION	0.00	11,952.88			11,952.88	000
DIESEL TOTTION	0.00	8,033.00		840.00	8,873.00	0.00
	0.00	4,794.00			4,794.00	00.00
EARLY CARE & HOSPITALITY TUIT.	0.00	1,680.00			1,680.00	00.0
CIRCLICATION AND TOTAL OF THE PROPERTY OF THE	00.00	199.00		(199.00)	0.00	0.00
GRAPHICO ARIO IOIIION	0.00	2,100.00			2,100.00	0.00
HOLLIN CAREERO LOLLION	0.00	0.00			0.00	0.00
	0.00	77,686.49		41.62	77,728.11	0.00
	0.00	9,660.00			9,660.00	0.00
HEAVY EQUIPMENT OPERATOR	0.00	1,380.00			1.380.00	000
MEDICAL ASST. TUITION	00:00	11,170.28			11,170,28	000
MRITUITION	0.00	2,720.00			2.720.00	000
PARAMEDIC TUITION	00.00	0.00			000	000
PRACTICAL NURSING TUITION	0.00	26,763.00		163.00	26.926.00	00.0
POWER PRODUCTS TUITION	0.00	2,370.00		150.00	2.520.00	000
RADIOGRAPHY TUITION	0.00	23,591.10		(222.10)	23,369.00	0.00

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AUTRY TECHNOLOGY CENTER #V-15
ENID - GARFIELD COUNTY - OKLAHOMA
SCHOOL ACTIVITY FUND
REVENUES, EXPENDITURES AND BALANCES
07/01/12 TO 06/30/13

06/30/13	0.00	0.00	00:0	0.00	0.00	00.0	0.00	0.00	0.00	00:00	0.00	00.00	0.00	00:00	0.00	00.00	0.00	0.00	0.00	00:00	00.00	00:00	0.00	0.00	0.00	00.0
EXPENDITURES	20,060.00	19,400.00 3,130.94	5,047.00	0.00	13,966.08 33,289,55	5,605.00	2,435.00	0.00	0.00	0.00	116,569.04	602.00	151,586.91	22,994.20	2,700.00	2,050.98	3,670.00	0.00	276.00	619.60	0.00	40.00	10.00	10,662.72	0.00	00:00
TRANSFERS	(680.00)		(1,113.00)	450.00	152.03						15,345.65		2,905.05													
ADJUSTMENTS	0.00																									
REVENUES	20,740.00 1,800.00	3,130.94	6,160.00	13.814.05	33,289.55	5,605.00	2,435.00	0.00	0.00	0.00	60.523.101	140 664 00	22 004 20	02.4394.20	2,700.00	2,030.30	3,070.00	0.00	810.60	00.00	0.00	40.00	10.00	10,662.72	0.00	00.0
07/01/12	0.00	0.00	0.00	0.00	0.00	0.00	0.00	00.0	00.0	000	00.0	0000	0.00	00:0	00.0	00.0	00.0	00.0	00.0	00.0	0000	000	0.00	0.00	0.00	0.00
ACCOUNT	RESPIRATORY CARE TUITION SMALL BUSINESS TUITION SURGICAL TECHNOLOGY TUITION	SURPLUS AUCTION TEEN TO UP THITION	TELECOMMUNICATIONS	WELDING TUITION	TRUCK DRIVER SIMULATOR TUITION	FACILITY RENTAL	AC REFRIG. LIVEWORK	AUTO I LIVEWORK	AUTO II LIVEWORK	BIS RESALE	MARKETING RESALE	BOOKSTORE/RESALE	CAFETERIA LIVEWORK	CONSTRUCTION LIVEWORK	COLLISION REPAIR LIVEWORK	COSMETOLOGY LIVEWORK	DIESEL LIVEWORK	DRAFTING LIVEWORK	GRAPHIC ARTS LIVEWORK	MECHATRONICS LIVEWORK	POWER PRODUCTS LIVEWORK	WELDING LIVEWORK	VENDING MACHINE	PETTY CASH	SAFETY TRAINING - OXBOW	)

AUTRY TECHNOLOGY CENTER #V-15
ENID - GARFIELD COUNTY - OKLAHOMA
SCHOOL ACTIVITY FUND
REVENUES, EXPENDITURES AND BALANCES
07/01/12 TO 06/30/13

The notes to financial statements are an integral part of this statement.

AUTRY TECHNOLOGY CENTER #V-15 ENID - GARFIELD COUNTY - OKLAHOMA SCHOOL ACTIVITY FUND RECONCILIATION STATEMENT 07/01/12 TO 06/30/13

DEPOSITORY	<u>DETAIL</u>	<u>TOTALS</u>
CASH	36,747.48	
TOTAL DEPOSITORY		\$36,747.48
<u>FUND</u>		
LEDGER BALANCE	34,093.19	

ADD: 2012-13 OUTSTANDING 1,394.79 2011-12 OUTSTANDING 1,259.50

TOTAL DEPOSITORY \$36,747.48

The notes to financial statements are an integral part of this statement.

AUTRY TECHNOLOGY CENTER #V-15
ENID - GARFIELD COUNTY - OKLAHOMA
SCHOOL ACTIVITY FUND
CASH STATEMENT
07/01/12 TO 06/30/13

	TOTAL	2012-13	2011-12	2010-11	PRIOR	INVESTMENTS
BEGINNING CASH AND INVESTMENTS	\$24,134.04	\$21,226.45	\$2,907.59	\$0.00	\$0.00	00.08
REVENUES						
DEPOSITS PR YR DEPOSIT IN TRANSIT REDEPOSITS	1,227,739.35 0.00 44.00	1,227,739.35 0.00 44.00	0.00			
CHECKS STOPPED	0.00	00.0	0.00	0.00	0.00	00 0
TOTAL REVENUES	1,227,783.35	1,227,783.35	00.00	0.00	00:00	00.0
EXPENDITURES						
CHECKS PAID CREDIT CARD RETURNS CREDIT CARD FEES RETURNED CHECKS/FEES BANK CHARGES	1,195,794.38 13,250.50 6,081.03 44.00	1,194,146.29 13,250.50 6,081.03 44.00	1,648.09			
TOTAL EXPENDITURES	1,215,169.91	1,213,521.82	1,648.09	0.00	00:0	0.00
ENDING BALANCES	\$36,747.48	\$35,487.98	\$1,259.50	\$0.00	\$0.00	\$0.00

The notes to financial statements are an integral part of this statement.

AUTRY TECHNOLOGY CENTER #V-15 ENID - GARFIELD COUNTY - OKLAHOMA FEDERAL PELL GRANT ACTIVITY FUND REVENUES, EXPENDITURES AND BALANCE 07/01/12 TO 06/30/13

REVENUES	DETAIL	TOTALS
PELL ALLOTMENTS	<u>455,049.76</u>	
TOTAL REVENUES	=	\$455,049.76
EXPENDITURES		
STUDENT PAYMENTS	<u>455,049.76</u>	
TOTAL EXPENDITURES		<u>455,049.76</u>
REVENUE IN EXCESS OF EXPENDITURES		0.00
BALANCE AT 07/01/12		0.88
BALANCE AT 06/30/13		\$0.88

The notes to financial statements are an integral part of this statement.

AUTRY TECHNOLOGY CENTER #V-15 ENID - GARFIELD COUNTY - OKLAHOMA FEDERAL PELL GRANT ACTIVITY FUND RECONCILIATION STATEMENT 07/01/12 TO 06/30/13

DEPOSITORY	DETAIL	<u>TOTALS</u>
CASH	1,648.08	
TOTAL DEPOSITORY		\$1,648.08
FUND		
LEDGER BALANCE	0.88	
ADD: 2012-13 OUTSTANDING	1,636.75	
2011-12 OUTSTANDING	3.00	
2008-09 OUTSTANDING	1.63	
2006-07 OUTSTANDING	1.50	
2002-03 OUTSTANDING	<u>4.32</u>	
TOTAL DEPOSITORY	=	\$1,648.08

The notes to financial statements are an integral part of this statement.

ENID - GARFIELD COUNTY - OKLAHOMA FEDERAL PELL GRANT ACTIVITY FUND CASH STATEMENT 07/01/12 TO 06/30/13

### ### ### ### ### ### ### ### ### ##	2010-11 PRIOR INVESTMENTS	\$0.00 \$7.45 \$0.00		0.00
2012-1 11.33 19.76 455,C	2011-12	\$3.00		0.00
\$11.33 \$11.33 455,049.76 455,049.76	2012-13	\$0.88	455,049.76	455,049.76
	TOTAL	\$11.33	455,049.76	455,049.76

The notes to financial statements are an integral part of this statement.

AUTRY TECHNOLOGYCENTER #V-15 GARFIELD COUNTY – OKLAHOMA SCHEDULE OF ACCOUNTANT'S PROFESSIONAL LIABILITY INSURANCE AFFIDAVIT JULY 1, 2012 TO JUNE 30, 2013

STATE OF OKLAHOMA )
COUNTY OF GARFIELD )

The undersigned auditing firm of lawful age, being first duly sworn on oath says that said firm had in full force and effect Accountant' Professional Liability Insurance in accordance with the "Oklahoma Public School Audit Law" at the time of the audit contract and during the entire audit engagement with the Autry Technology Center #V-15, Garfield County, Oklahoma, for the audit year 2012-13.

Chas. W. Carroll, P.A.

Auditing Firm

Subscribed and sworn to before me this.

\_\_\_2014.

Notary Public

My Commission expires January 29,

#### **NOTES FOR OTHER SUPPLEMENTARY INFORMATION**

The other supplemental schedules of Autry Technology Center #V-15 have been prepared on a statutory basis of accounting. Accordingly, the accompanying financial statements are not intended to present financial position and results of operations in conformity with generally accepted accounting principles. The accounting policies are prescribed by the State Board of Career and Technology Education and conform to the system of accounting authorized by the State of Oklahoma. The following is a summary of the more significant accounting policies:

#### A. Fund Accounting

The Schedules use funds and account groups to present the District's financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain district functions or activities.

A fund is a separate accounting entity with a self-balancing set of accounts. An account group, on the other hand, is a financial reporting device designed to provide accountability for certain assets and liabilities that are not recorded in the funds because they do not directly affect net expendable available financial resources.

Funds are classified into three categories; governmental, proprietary and fiduciary. Each category, in turn, is divided into separate "fund types".

The following funds are utilized by the Autry Technology Center #V-15.

Governmental Fund Types -

Fiduciary Fund Types -

General Fund Special Revenue Fund

Trust and Agency Fund

#### Governmental Fund Types

Governmental funds are used to account for all or most of a government's general activities, including the collection and disbursement of earmarked monies (special revenue funds), the acquisition or construction of general fixed assets (capital projects funds), and the servicing of general long-term debt (debt service funds).

General Fixed Asset Account Group - This account group is used to account for property, plant and equipment of the District. Land, buildings, nonstructural improvements, and all other physical assets in all funds are considered expenditures in the year of acquisition and are not recorded as assets for financial statements purposes. The District does not present the General Fixed Asset Account Group.

#### Memorandum Only - Total Column

The total column on the general purpose financial statements is captioned "memorandum only" to indicate that it is presented only to facilitate financial analysis. Data in this column does not present financial position, results of operations or cash flows in conformity with generally accepted accounting principles. Neither is such data comparable to a consolidation. Inter-fund eliminations have not been made in the aggregation of this data.

#### NOTES FOR OTHER SUPPLEMENTARY INFORMATION

Page 2

#### B. Basis of Presentation

Basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

All governmental and expendable trust funds are accounted for using the statutory basis of accounting. Revenues, except for certain grant revenues, are recognized when they are received rather than earned. Under the Statutory basis of accounting, expenditures are generally recognized when encumbered/reserved rather than at the time the related fund liability is incurred. Fiduciary type funds are accounted for using the cash basis of accounting. These practices differ from generally accepted accounting principles.

#### C Encumbrances

Encumbrances represent commitments related to unperformed contracts for goods or services. Encumbrance accounting--under which purchase orders and other commitments of resources are recorded as expenditures of the applicable fund--is utilized in all governmental funds of the District. Appropriations not used or encumbered lapse at the end of the year.

#### D. Assets, Liabilities and Fund Equity

<u>Cash and Cash Equivalents</u> - The District considers all cash on hand, demand deposits and highly liquid investments, with an original maturity of three months or less when purchased, to be cash and cash equivalents.

<u>Investments</u> - Investments consist of certificates of deposits issued by banks with maturities greater than three months when purchased. All investments are recorded at cost, which approximates market value.

<u>Inventories</u> - The value of consumable inventories at June 30, 2013 are not presented in accordance with the statutory basis of accounting.

Fixed Assets and Property, Plant and Equipment - The General Fixed Asset Account Group is not presented.

### Chas. W. Carroll, P.A.

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Enid, Oklahoma 73701 Phone 580-234-5468 Fax 580-234-5425

# REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

Honorable Board of Education Autry Technology Center #V-15 Garfield County, Oklahoma

I have audited in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in <u>Government Auditing Standards</u>, issued by the Comptroller General of the United States, the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Autry Technology Center #V-15, Garfield County, Oklahoma, as listed in the Table of Contents, as of and for the year ended June 30, 2013, and the related notes to the financial statements, which collectively comprise the District's basic financial statements and have issued my report thereon dated March 3, 2014.

#### Internal Control Over Financial Reporting

In planning and performing my audit of the financial statements, I considered the District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing my opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, I do not express an opinion on the effectiveness of the District's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the District's financial statements will not be prevented, or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

My consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies, and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during my audit I did not identify any deficiencies in internal control that I consider to be material weaknesses. However, material weaknesses may exist that have not been identified. I did identify certain deficiencies in internal control, described in the accompanying schedule of findings and questioned costs, as item 13-01, that I consider to be a significant deficiency.

INTERNAL CONTROL/COMPLIANCE REPORT Autry Technology Center #V-15 Page Two

Mand A.A.

#### **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the District's financial statements are free of material misstatement, I performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of my audit and, accordingly, I do not express such an opinion. The results of my tests disclosed no instances of noncompliance or other matters that are required to be reported under <u>Government</u> Auditing Standards.

#### Response to Findings

The District's response to the findings identified in my audit is described in the accompanying school's corrective action plan. The District's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, I express no opinion on it.

#### Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control or on compliance. This report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Sincerely,

Chas. W. Carroll, P.A.

March 3, 2014

### Chas. W. Carroll, P.A.

Hiland Tower - Suite 406 302 N. Independence Enid, Oklahoma 73701 Phone 580-234-5468 Fax 580-234-5425

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS
THAT COULD HAVE A DIRECT AND MATERIAL EFFECT ON EACH MAJOR PROGRAM AND
ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133

Honorable Board of Education Autry Technology Center #V-15 Garfield County, Oklahoma

#### Compliance

I have audited the compliance of Autry Technology Center #V-15, Garfield County, Oklahoma with the types of compliance requirements described in the <u>U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement</u> that are applicable to each of its major federal programs for the year ended June 30, 2013. The District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal programs is the responsibility of the District's management. My responsibility is to express an opinion on the District's compliance based on my audit.

I conducted my audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in <u>Government Auditing Standards</u>, issued by the Comptroller General of the United States; and <u>OMB Circular A-133</u>, <u>Audits of States</u>, <u>Local Governments</u>, <u>and Non-Profit Organizations</u>. Those standards and OMB Circular A-133 require that I plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures as I considered necessary in the circumstances. I believe that my audit provides a reasonable basis for my opinion. My audit does not provide a legal determination on the District's compliance with those requirements.

In my opinion, Autry Technology Center #V-15 complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the year ended June 30, 2013. The results of my auditing procedures disclosed no instances of noncompliance with those requirements that are required to be reported in accordance with OMB Circular A-133.

#### Internal Control over Compliance

The management of the District is responsible for establishing and maintaining an effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to federal programs. In planning and performing my audit, I considered the District's internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing my opinion on compliance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, I do not express an opinion on the effectiveness of the District's internal control over compliance.

Compliance/Internal Control Report (Federal) Autry Technology Center #V-15 Page Two

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct noncompliance with a type of compliance requirement of a federal program on a timely basis. A material weakness in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis.

My consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. I did not identify any deficiencies in internal control over compliance that I consider to be material weaknesses, as defined above.

This report is intended solely for the information and use of the School Board, management, federal awarding agencies and pass-through entities and should not be used by anyone other than these specified parties.

Sincerely,

Chas. W. Carroll, P.A.

March 3, 2014

#### **AUTRY TECHNOLOGY CENTER NO. 15, GARFIELD COUNTY**

#### SCHEDULE OF FINDINGS AND QUESTIONED COSTS YEAR ENDED JUNE 30, 2013

**SECTION 1** 

Summary of Auditor's Results

#### Financial Statements

1. Type of auditor's report issued

Unqualified

- 2. Internal Control over financial reporting:
  - a. Material weaknesses identified?

No

b. Significant deficiencies identified not considered to be material weaknesses?

Yes

c. Noncompliance material to the financial statements noted?

No

#### Federal Awards

- 1. Internal control over major programs:
  - a. Material weaknesses identified?

No

b. Significant deficiencies identified not considered to be a material weakness?

None reported

2. Type of auditor's report issued on compliance for major programs:

Unqualified

3. Any audit findings disclosed that are required to be reported in accordance with Circular OMB A-133, Section 510(A)?

No

4. Identification of major programs:

Name of Federal Program
Pell Grant

\$300,000

6. Auditee qualified as a low-risk auditee under OMB A-133, Section 530?

Dollar Threshold used to distinguish between Type A and Type B programs:

No

#### **SECTION 2**

#### **Financial Statement Findings:**

#### 13-01 Finding

Statement of Condition - It appears a certified employee was overpaid during the 2012-13 fiscal year.

<u>Criteria</u> – The District should only pay salary amounts as listed on employment contracts, extra duty contracts or board approved amounts or time sheets.

<u>Cause/Effect of Condition</u> – The District entered an amount into the gross salary in excess of the employees contract.

#### **AUTRY TECHNOLOGY CENTER NO. 15, GARFIELD COUNTY**

SCHEDULE OF FINDINGS AND QUESTIONED COSTS YEAR ENDED JUNE 30, 2013

#### **Financial Statement Findings:**

Page 2

13-01 Finding (continued)

<u>Recommendation</u> – The District should establish procedures to verify contract amounts to wages paid for all employees.

Major Federal Award Programs Findings and Questioned Costs:

None Reported

## DISPOSITION OF PRIOR YEAR FINDINGS JUNE 30, 2013

No matters were reported.

#### PRIOR YEAR AUDIT EXCEPTIONS AND RECOMMENDATIONS

All prior year audit exceptions have since been resolved unless they are presented in the current year audit exceptions and recommendations followed by "A similar exception was presented in the previous years audit report".